(c) if so, whether SEBI has inquired into the matter; and

(d) if not the reasons therefor?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to (d) Around the time when bids were invited for disinvestment in CMC Ltd., there was abnormal rise in the price of the share of the company on the Stock Exchanges compared to BSE index. Therefore, SEBI was requested to look into the matter. SEBI informed that the report of the investigation would be available after some time as the SEBI was completely preoccupied answering queries received from the JPC. The report of SEBI is yet to be received.

Sending of all disinvestment related documents to CAG

†1360. SHRI P. N.SIVA:

SHRI R. SARATH KUMAR: Will the Minister of

DISINVESTMENT be pleased to state:

(a) whether Government have since decided to refer all documents regarding privatisation of public sector undertakings to the CAG after making transaction of disinvestment; and

(b) if so, the reason for not referring the matter before the transaction?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) The office of the Comptroller & Auditor-General of India audits the records of various Ministries/Departments of the Government after the transaction is completed. This audit is normally done after about a year of completion of the transaction. On special request, the CAG has agreed to audit all the disinvestment cases immediately after the disinvestment transaction is completed. It cannot be done before the completion of the transaction.

Disinvestment of Centour Hotels in Mumbai

1361. SHRI SANJAYNIRUPAM: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have taken decision to disinvest Hotel Corporation of India;

(b) if so, the details thereof; and

(c) the status of bidding for Centour Hotels at Juhu beach and Airport, Mumbai?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) Hotel Corporation of India is a subsidiary of Air India. Accepting the recommendations of the Disinvestment Commission, It has been decided to disinvest the properties of Hotel Corporation of India (HO) on a slump saie basis.

(c) Bids were invited for both these hotels. The bid in respect of Centour Hotel Juhu Beach Mumbai has been accepted. The bid in respect of Centour Hotel Airport Mumbai has not been accepted as the bid was lower than the reserve/benchmark price.

Financial Performance of BALCO

†1362. SHRI RAMA SHANKER KAUSHIK: Will the Minister of DISINVESTMENT be pleased to state:

(a) what was the turnover of BALCO before disinvestment in 1998-99 and 1999-2000 alongwith the dividend given to Government by the company during these years;

(b) whether Government are aware of the balance sheet prepared for the year 2000-2001 by the BALCO management.

(c) if so, the status of the balance sheet;

(d) whether keeping in view the present situation, Government would like to regain the ownership of BALCO; and

(e) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The turnover of BALCO and dividend declared by it during 1998-99 and 1999-2000 are indicated below:—

Rs. in crore

	Turnover	Dividend declared
1998-99	870.96	23.00
1999-	896.64	18.00

(b) and (c) The Balance Sheet of BALCO for the year 2000-2001 is not yet ready.

(d) and (e) No, Sir. Government has no intention to regain the ownership of BALCO by reversing the strategic sale of 51% equity in it.

† Original notice of the questions was received in Hindi.